

News Release

University of Minnesota Extension Points the Way in Changing Economy

By Elizabeth Tollefson on Tuesday, March 8, 2005

ST. PAUL – Minnesota communities will have a new tool available to them to assess opportunities and foster economic and community development. The University of Minnesota Extension Service will introduce the new tool, called retail trade analysis (RTA) reporting, at five workshops beginning March 10 through April 14.

The introduction of the RTA tool is part of a workshop offered by Extension entitled U and Your Economy. The workshop is designed to aid business and community leaders in understanding long term economic and demographic shifts, such as changes triggered by the baby boom generation. In turn, those leaders can help to prepare and position their communities for the future.

RTA reporting utilizes sales tax data from a community to determine the viability of several retail categories within that community. "The RTA report can pinpoint retail opportunities," says Michael Darger, who leads Extension's community economics programs. "Business people and economic development officials can use these measures to determine the need and feasibility of new or expanded retail businesses," Darger adds. The report separates sales tax revenues into 13 retail categories including building materials, automotive, food, apparel and furniture.

Featured workshop speakers include Tom Stinson, Ph.D., Minnesota state economist;

Laura Kalambokidis, Ph.D., speaking about Minnesota's Approach to Business Taxation; and Steve Taff, Ph.D., will discuss Land Use, Development and Your Changing Tax Base. Stinson's presentation — Baby Boom Retirement: A Looming Fiscal Crisis? — will describe the fiscal impact the baby boom generation will have on public revenues and the tax system in Minnesota.

Customized RTA reports will be available to Minnesota communities in March. RTA reporting was first demonstrated by Kenneth Stone, professor emeritus of economics and Extension economist at Iowa State University. He developed the retail trade analysis program to help business people and city officials determine the strengths and weaknesses of their retail sectors. Stone was the first academic in the U.S. to conduct studies of the economic impacts of shopping malls, discount department stores and "big box" building materials stores. After reviewing the RTA tool at the U and Your Economy event, Extension staff will present a program entitled: Success Strategies for Small Stores. Based on Stone's research, these practical strategies can provide small retailers ideas about co-existing with larger mass merchandisers.

The workshop locations are in Marshall (March 10), Owatonna (March 24), Grand Rapids (March 31), Crookston (April 7) and St. Cloud (April 14). Each event is scheduled from 8:30 a.m. to 3 p.m. and prices to attend range from \$30 to \$50. For more information about the U and Your Economy event visit the Web at: [www.extension.umn.edu/](http://www.extension.umn.edu/). Or contact Joan Sigmundik, phone 612.624.7714 or email [sigmu001@umn.edu](mailto:sigmu001@umn.edu).

Extension is the primary outreach arm of the University of Minnesota. Extension's goal is to help Minnesota communities make informed decisions by providing applied economic research and facilitating strategic planning. For more information about Extension, consult [www.extension.umn.edu](http://www.extension.umn.edu).

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